

The National Security Bank Philadelphia. June 30, 1919. RESOURCES: Loans and Discounts, \$6,213,263.41; United States Bonds, 1,206,750.00; Bonds and Investments, 299,707.04; Banking House, 60,000.00; Due from Banks, 932,659.18; Cash and Reserve, 1,392,994.38. LIABILITIES: Capital, \$250,000.00; Surplus, 1,250,000.00; Undivided Profits, 109,572.29; Due to Federal Reserve Bank, 850,000.00; Circulation, 250,000.00; Dividend July 1st, 1919, 30,000.00; Deposits, 7,365,801.72.

The Fortunate Position of Investors Today. In sympathy with the increase in prices of all commodities, corporations and individuals who seek funds to finance their undertakings must pay considerably more than they did a few years ago. This situation enables those who have money to invest to obtain a much larger return from sound securities than before the war.

THE BALDWIN Locomotive Works Steam and Gasoline LOCOMOTIVES Philadelphia, Pa.

U. S. LIBERTY BONDS \$50, \$100, \$1000. Bought, sold and recommended for investment.

Newburger, Henderson & Loeb 1410 CHESTNUT STREET. Members N. Y. and Phila. Stock Exchanges.

Superior Steel Corporation. At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% was declared on the second preferred stock, payable August 15th, 1919.

NATIONAL SECURITY BANK. The Directors have this day declared a semi-annual dividend of twelve (12) per cent, payable on demand.

MINE HILL and SCHUYLKILL RAILROAD COMPANY. A dividend of 2 per cent (\$1.00 per share) has this day been declared payable seventh month 15, 1919.

ELECTRICAL UTILITIES CORPORATION. The quarterly dividend of one and one-quarter (1 1/4) per cent, \$1.125 per share, on the stock of the ELECTRICAL UTILITIES CORPORATION, has been declared.

Office of the United Gas Improvement Co. The directors of this company have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15, 1919.

EIGHTH NATIONAL BANK. The Directors have this day declared a semi-annual dividend of five (5) per cent on the common stock of this bank.

CENTENNIAL NATIONAL BANK. At a meeting of the Board of Directors held this day, a dividend of five (5) per cent (\$5.00 per share) was declared, payable on demand.

SOUTHWESTERN NATIONAL BANK. The Board of Directors has this day declared a semi-annual dividend of THREE per cent, payable on demand.

COMMERCIAL TRUST COMPANY. Notice is hereby given that, at a meeting of the Board of Directors of this company, a dividend of five (5) per cent on the common stock of this company was declared.

STEEL TRADE AWAITS REPORT ON EARNINGS

Statements for Second Quarter of Year to Be Made Public in Few Weeks. New York, July 5.—All interest in the steel trade centers around the report of unfilled orders of the United States Steel Corporation as of June 30, last, to be made public next Thursday.

THIRD National Bank PHILADELPHIA

Table with columns for RESOURCES and LIABILITIES. RESOURCES: Loans and Investments, \$10,589,197.96; Due from Banks and Branches, 1,678,666.19; Cash and Reserve, 878,817.77; Exchange for Clearing, 285,871.31; Held for Earning, Not Collected, 18,227.67. LIABILITIES: Capital and Undivided Profits, \$12,582,077.11; Due to Federal Reserve Bank, 850,000.00; Circulation, 250,000.00; Dividend July 1st, 1919, 30,000.00; Deposits, 7,365,801.72.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA. CHESTNUT ST. AT FIFTH. Close of Business, June 30, 1919. RESOURCES: Loans and Investments, \$27,085,239.54; Exchange for Clearing, 1,090,156.20; Due from Banks and Branches, 3,375,306.46; Cash and Reserve, 1,987,835.69. LIABILITIES: Capital and Undivided Profits, \$1,000,000.00; Surplus, 1,250,000.00; Profits (earned), 4,204,737.47; Reserve for Taxes and Unearned Discount, 187,355.49; Circulation, 250,000.00; Loans Federal Reserve Bank, 4,400,000.00; Rediscouts—Federal Reserve Bank, 2,025,000.00; Deposits, 21,666,444.93.

WILLIAM POST, President. ALBERT H. SMITH, Asst. Cashier. STEVEN E. CONRAD, V. Pres. & Cash. W. H. MORRIS, Asst. Cashier. GEORGE BURNHAM, Jr., Director. SAMUEL M. CURWEN, Director. CLARENCE H. BROWN, Director. CHARLES WHEELER, Director. CHARLES E. INGERSOLL, Director. A. A. JACKSON, Director. J. BARTON TOWNSEND, Director. C. FREDERICK STOUT, Director. BENJAMIN H. HILL, Director. WILLIAM POST, Director. W. H. CONRAD, Director.

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all the cancellations of government orders from its books at the end of May. It is felt in the trade that the coming statement of bookings should make an entirely different showing from the reports of the preceding months of this year, and for this reason there is considerable speculation as to what the actual increase will be, for it is the unanimous belief that an increase will be recorded.

Within the next few weeks the various large independent steel companies will make public their reports of earnings for the second quarter of this year. The Lackawanna Steel Company will be the first to publish this statement. Those who have been looking for a considerable improvement in the earnings of the steel companies are likely to meet disappointment, as it is not believed in usually well-informed quarters that much of any of the improvement in business will be shown in the statements for the June quarter, because deliveries on the orders taken will only be made during the last six months of this year.

The improvement in the steel industry, which began at the start of June, was carried on through the entire month, and in no similar period since last October have the steel companies enjoyed so much new business. The statements of the increased business, made in these columns since the beginning of June, have been confirmed by the output reports made to the trade publications.

Considerable interest was displayed in the local circles over the prospects of the vehicular tunnel from Jersey City to New York city. It is stated in the steel trade that these tunnels have always been built with cast iron segments, and the estimates are that several hundred thousand tons will be required for the proposed tunnel.

The United States Steel Corporation has received an order for 15,000 tons of 20,000 tons of steel for ships in this district. It cannot be ascertained as yet what concern gave the contract, but the belief prevails in some quarters that the steel will be used by the Federal Shipbuilding Corporation, a steel corporation subsidiary, so that it is an intercompany order.

Another broker interested in copper stocks said that he did not anticipate any trouble in the copper industry on July 4. It is true that labor is on the lookout for every advantage on its side and is prepared to press its claims, he said, but the recent position of the workers connected with this industry has been too doubtful and precarious for them to force an issue at present.

Whether the demands, if made, he said, take the form of shorter hours or an increase in wages, the policy to be pursued is virtually all the same. This, he said, would result in a reaction in the prices of copper stocks on the exchange. He said he presumed that the labor leaders had observed the price of metal gradually increasing and had taken the predictions made that it will go considerably higher and had heard that they considered a favorable opportunity to press their claims without taking into consideration the losses which the companies must make up to compensate for the time of loss.

Another broker, speaking of the strength of copper stocks on the exchange, remarked that the action of labor yesterday, as far as it concerned the copper industry, meant either a continuance of good times, perhaps higher prices, enormous demand both for the home and foreign markets for the metal for a long period, or, on the other hand, labor should carry out its threat and force general strikes, including the copper industry, the prospect of which would be to shut down.

He said that the producers had come to the conclusion they had granted labor everything that present prices would stand, and for a long time they had run their plants at a loss, which had to be made up from the various surpluses, solely in the interest of their workers, and they could not continue such a ruinous policy.

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GOSSIP OF THE STREET BROKERS PREDICTING FURTHER STRENGTH IN STOCK MARKET

Failure to Take Profits Over Holiday Bodes Well for Coming Week—Gossip of the Street. IN MANY ways Thursday's market on the stock exchange was a surprise. The continued strength and the apparent absence of any attempt to take profits over the three holidays prevented any reaction, although if there were to be a reaction from that cause it would have taken place on Wednesday.

Brokers expect the market to open very strong on Monday. They make this one reservation, however, provided labor has not precipitated any serious strikes during the holidays. Crucible Steel furnished the sensation of the day on Thursday, and in some very conservative houses it was said to be a good buy even at the high of the day, as important developments, it was said, are in progress.

Oil Stocks Continue in Favor. Oil stocks still seem to be in favor. It is said that the 144,000 shares of Simons Petroleum offered at \$21 per share, have been sold. This will give the treasury about \$3,000,000 in cash and 75,000 shares of stock to be used for further development of the properties in Texas.

A downtown broker said the continued strength in United States and other steel stocks was having a decided influence on the rest of the market. He also said that one of the reasons for the high quotations can be found in the fact that stocks are not available. The new crowd that is now buying stocks, he said, are buying originally and putting their stocks away. A majority of them look more to the dividend returns than to any profits from speculation.

Packard Motor Car Financing. The general opinion in the Street with reference to the \$7,500,000 Packard Motor Car Company preferred cumulative 7 per cent stock offered by Montgomery & Co., is that it will be readily absorbed. The name and trucks and motor vehicles, said a banker, would in itself sell the issue, but with a 7 per cent return on the investment there is an additional appeal to the public especially in view of the published earnings.

These show a decided increase in the last three years, but more especially for the eight months ended April 30, 1919, when the net earnings, after allowing for all taxes, equaled 6.43 times the required dividend on the total outstanding preferred stock. This stock is offered to the public at par.

Strength of Copper Stocks Significant. A prominent broker, speaking of the strength of copper stocks on the exchange, remarked that the action of labor yesterday, as far as it concerned the copper industry, meant either a continuance of good times, perhaps higher prices, enormous demand both for the home and foreign markets for the metal for a long period, or, on the other hand, labor should carry out its threat and force general strikes, including the copper industry, the prospect of which would be to shut down.

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NEW FINANCE ERA BROUGHT BY PEACE

Short Week, However, Prevents Adequate Judgment of New Tendencies. BEARS ARE AGGRESSIVE. New York, July 5.—The New York Sun's financial review of the week follows: The current week ushered in a new epoch for the world and for Wall Street, but the week itself was too much curtailed by the triple holidays occasioned by Independence Day and the closure today to permit anything like full play of movement or of reflection stock may be expected.

The financial community was left much in the dark as to the probable future course of stock prices. On Monday and Tuesday there was doubt and hesitation caused by the transition period of the closing of the month year when the biggest interests were preoccupied in taking care of the financial obligations which are always large at the beginning of January and of July in every year. Thereafter only two days of trading remained and if they may be taken as a dramatic episode, it would seem that there is considerable reserve power of buying within and without market circles.

It is, of course, impossible to arrive at any accurate estimate of the proportion of outside initiative to professional trading impulses. The bear and bull elements are at the moment pretty evenly balanced, and when such is the case the bears are likely to be the more aggressive. That they piled their efforts to put prices down in vain at the beginning of the week was self-evident. A substantial short interest had already been built up in the period of rising money rates. Therefore, when the bears realized that they were rendered doubly sensitive to anything in the constructive line and were in consequence ready to hasten to cover on the slightest incentive, but this sort of thing was uncharacteristic of little more than underlying strength; in other words, it formed a cushion of potential buoyancy.

Such a technical position is not to the liking of the bears, and it tends to keep their nerves on edge as it were. The quality of business transacted on Wednesday and Thursday was not that there was much more to the market than short covering. Western buying was an important factor. Speculative enthusiasm has been dampened, but not eliminated, and while it is not to be supposed that it can be revived with anything like the fervor, naturally, there was much more to the market than short covering. Western buying was an important factor. Speculative enthusiasm has been dampened, but not eliminated, and while it is not to be supposed that it can be revived with anything like the fervor, naturally, there was much more to the market than short covering.

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GAIN IN BANK CLEARINGS

Business 15.7 Per Cent Greater Than This Week Last Year. Total bank clearings of all the clearing houses in the United States for the week ended yesterday were \$7,193,584,088, against \$7,520,836,202 last week and \$6,218,500,243 the same week last year or a gain of 15.7 per cent. Total clearings in Philadelphia were \$328,681,758, a gain, as compared with the same week in 1918 of 6.4 per cent.

Details follow: New York \$3,594,730,579; Chicago \$2,538,298,850; Philadelphia \$328,681,758; Boston \$1,972,857,200; St. Louis \$1,457,883,100; San Francisco \$1,035,838,920; Pittsburgh \$915,799,000; Detroit \$811,440,170; Baltimore \$734,000,000; New Orleans \$61,051,030.

Prosperity Foreseen. "In nearly all districts," the board stated, "the opinion is entertained that the prospects for a successful and prosperous year, with very large output of goods and almost unprecedented financial returns to manufacturers, agriculturists and laborers are now positive. The possibility that speculation may be carried too far and may exert an injurious influence, aided and furthered by the existence of free credit and speculative tendencies appears as the principal offsetting influence in the situation."

Federal Reserve Bank Statement. The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares with the previous week as follows: RESOURCES: Gold coin and certificates in vault, \$385,987.50; U. S. Government bonds, 4,662,107.16; U. S. gold held by Fed. Res. Bank, 447,078,288.00; Gold with Fed. Res. Bank, 73,314,770.00; Fed. Reserve notes, 8,068,355.00; Total gold, \$1,277,536,707.66; U. S. Government bonds, 1,217,730,833.15; U. S. gold held by Fed. Res. Bank, 447,078,288.00; Gold with Fed. Res. Bank, 73,314,770.00; Fed. Reserve notes, 8,068,355.00; Total gold, \$1,277,536,707.66.

LIABILITIES: Capital paid up, \$7,051,200.00; Surplus, 1,250,000.00; U. S. Government bonds, 1,217,730,833.15; U. S. gold held by Fed. Res. Bank, 447,078,288.00; Gold with Fed. Res. Bank, 73,314,770.00; Fed. Reserve notes, 8,068,355.00; Total gold, \$1,277,536,707.66.

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